

The changed status of the stock of the  
**New York Central**  
is pointed out in a circular we have just issued. We believe the facts discussed to be of the greatest importance to investors and to be closely related to future prices of the company's stock.

Circular "B" mailed on request.

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during periods of business depression are the ones which should be purchased by the careful investor.

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We have prepared a booklet on Railroad Bonds which gives in convenient form some of the principal factors regarding the bond issues of most of the principal railroads in this country. It also includes the income account, management, capitalization and other information of interest to investors.

We will be pleased to mail to investors a copy of Booklet No. 20.

**Harris, Forbes & Co.**  
Pine Street, Corner William  
NEW YORK

**FINANCIAL REVIEW  
OF THE PAST WEEK**

**Underlying Strength Explains  
Strong Recovery in Stock  
Market.**

**PRICE LEVEL VERY HIGH**

Making all allowance for the lightning-like disappearance of the threatening phase of our international relations and for its instantaneous effect upon sentiment, the tremendously strong recovery in the stock market had a special significance. It was in no small part due to the broad underlying strength of the speculative position.

The stock market throughout the crisis, even when a break of diplomatic relations with Germany seemed inevitable, exhibited almost indifference to the possible consequences. This is the more remarkable because the sinking of the Arabic came at a time when from a superficial point of view it might have been expected to do most damage.

As a matter of fact the decline was conducted in a quiet and orderly manner and in extent was not more than the normal reactions that periodically occur in a bull movement. It was accompanied with which the stock market retraced its steps in proportion to the degree of resistance developed by prices to the fall. The secret of both these phenomena lies in the fact that public confidence was not widely disturbed and that not for a moment did outside buying of stocks cease, even though the collapse so far as a matter of diplomatic relations went, Germany looked blackest.

At the close of the week there was some criticism of the recovery on the ground that it was extravagant, since the matter has not yet been entirely disposed of. But whatever the subsequent developments, there is no denying the fact that Germany has definitely been removed. Otherwise it finds difficult to explain the bewildering haste of the Germans' attempts to reassure the Washington Government of their real intentions. Also, in connection with the recovery, it is well remembered that the American situation remained to the general public the sole source of doubt in the immediate outlook. All other conditions, both financial and economic, have been of a nature to encourage speculation.

There is no doubt that the country is in the grip of a serious crisis, but the scope of this situation is constantly broadening. The market results of the Arabic incident and of the subsequent relief from the tension engendered thereby were typical of a bull market. If any additional proof were needed the Arabic incident supplied it. Moreover, it has been shown that the strength of the market has been sustained by the fact that it has sustained a considerable growth since the last great test was applied in the shape of the Lusitania tragedy. The break at that time was in the nature of a collapse, and a long period of readjustment followed before the upward movement was definitely resumed. But those were early days when public confidence was relatively low.

The present price level is very high by all comparisons with the past. Past performances are regarded as guarantees of still greater performances in the future. The public appetite grows larger as the price goes up. That is the danger in this eagerness on the part of the country to buy stocks under the lure of war orders. It may be stated with certainty that the benefits from the war business obtained by some industrial concerns have been greatly exaggerated. Sooner or later the boom will be overdone. But, on the other hand, there is solid value behind the prices of many industries, and the difficulty lies in estimating precisely where the line of prices departs from the line of values in each particular instance.

But whether or not the present price level is eventually found to be justified there is nothing to suggest a culmination of the movement in the near future. The essential ingredients of a bull market are the credit facilities and the public has the speculative itch and credit facilities are almost unlimited and at a time, moreover, when they are usually cramped by crop movements.

Industrial business, it is contended, except in lines dominated by war orders, has not developed to an extent that justifies the enthusiastic interpretation of the stock market. On the other hand improvement is steady and progressive and there is nothing in sight to hinder further growth. The prospect for general business in the year to come in the light of the year's agricultural results, hardly more than superlative, attention has been paid to the effect on the material prosperity of the country of the great crops now on the point of being harvested.

A recapitulation of the striking features of the market from the front holds for a little longer a corn crop of 2,600,000 bushels will be harvested. This compares with a total of 2,600,000,000 bushels last year. A record breaking wheat crop of 950,000,000 bushels is practically assured. An oats crop of 1,500,000,000 bushels is also promised. A record breaking corn crop of 1,400,000,000 bushels last year and a previous high mark of 1,400,000,000 bushels. The aggregate crops will be the largest in our history.

**LAST WEEK'S BOND MARKET.**

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